Empire, and that it still has undiminished possibilities as an instrument of oppression. It is significant that the great measure which went hand in hand with this one was a true reform of the most vital nature. On January eighteenth, 1800, was founded the Bank of France. The monarchy in its straits had issued bills with no security; the Convention and the Directory also flooded the country with worthless paper, although they assumed to find an adequate collateral in the domains of the crown and of the emigrants, which were seized and held as national property. But war and internal strife destroyed the value of these lands, and in 1795 a gold livre was worth seventy-five in paper, while a year later the price had risen to three hundred and forty. The Directory had recourse to forced loans and the statutory regulation of values, but to no avail: at the close of their career the public lands, except a small part estimated to be worth four hundred million francs, had all passed into private hands at a price about one hundredth of their estimated value. The greediest usury, the most disgraceful speculation, had been universal, and of all those who had owned property in any shape in 1785 there was scarcely one who was not reduced to beggary, while, with numerous exceptions of course, adventurous men of doubtful character were now the landed proprietors and controlling capitalists. The public creditors had seen their obligations legally scaled to a nominal value of one third the face, payable in paper, and these bonds 'were almost worthless. Under such conditions it was not remarkable that the collection of taxes even by the use of force had become well-nigh impossible. The amount of arrears on the eighteenth of Brumaire was eleven hundred million francs. The Directory and, for a time, the Consulate subsisted on contributions levied on conquered states.